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BONDS FOR INVESTMENT
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London

BROKER WONT TELL

ONE-FOURTH KEENE'S CREDIT WAS
REMOVED FROM HOCKING WEST.Treasurer of Pepper & Sternbaecher
Broker showing Transactions in
shares illustrated by the Firm's
most voluminous charged Keene.Counsel of the Stock Exchange
for Mr. Keene, who testified in the
London & Co. bankruptcy case,
said to day before the Hocking post
court that Mr. Keene's debt balance
on May 1st was \$40,000, declined
to give any advice of counsel to tell
how much collateral Keene had on
deposit against the \$1,000,000.Judge Barker ruled that Mr. Pepper
should have to answer, but he still
declined to do so. A. L. Elkins,
counsel for the banker, said he would
like to have the witness punished
for contempt unless Edward W. Hatch,
Pepper's counsel, would himself move
before the question certified to the United
States District Court to get a ruling on
it. Mr. Hatch agreed to file the motion.
Mr. Elkins said that there
was no important because it had a bearing
on the plausibility or credibility of the
statements of the witness about the
agreement with Keene under which he
sold Hocking to protect himself, espe-
cially if it developed that Mr. Keene
had a surplus of several millions."If you will take the stock and pay
us the money we owe, you can find out
very quickly what it is worth," said Mr.
Hatch.You had no doubt of his ability to
respond to any demand, did you?" asked
Mr. Elkins."I was more positive than I could use,"
Mr. Pepper again refused to answer
when Mr. Elkins asked him if he had made
good the 3,000 shares of Hocking sold
out of Mr. Keene's account and that
question will also be certified to court.
Mr. Elkins brought out that the firm had
charged the usual broker's commission
on all the Hocking transactions made
in its own behalf. Mr. Pepper said that
if the firm hadn't charged a commission
it would have exposed the commission
to the firm's enemies.G. Barker, the firm's bookkeeper,
testified that under the order of Mr.
Pepper he destroyed the loose leaf sheet
from the journal on which transactions
in 6,000 shares of Hocking for the firm's
benefit were recorded and that it was
the first time he had ever destroyed a
sheet from one of the books.Mr. Pepper's examination was ad-
vanced for two weeks and Mr. Keene's
for examination for a week.

GOLD MINE AT AUCTION.

Creditor Buys the Montezuma Outright
for \$45,200.Lindsay Russell, trustee in bankruptcy
of the Montezuma Mines of Costa Rica,
which has an office in this city at 15 Broad-
way, had an auction sale yesterday
at 165 Broadway of the mines, mills,
shops, buildings and lands under
an order of the United States Dis-
trict Court. Mr. Russell announced
after the sale that the property had been
appraised at \$60,000. This was only one
side, which was at \$25,000, and added
it to \$45,200, when it was knocked down
to him. He is Bancroft Smith, but it
was said he represented James W. Johnson
of New Brunswick, N. J., who had
put a large amount of money into the
mine and is the largest creditor, his claim
being \$74,000. A gentleman familiar with
the property said yesterday that he knew
\$10,000 having been spent by the present
company on wages and work at the mines,
but there is a large body of low grade ore,
so the cost realises. There are 1,100
shares who would not put up any more
money to run this mine and the
company could not levy an assessment on
the stock to raise money.The action of the Washington Adminis-
tration in opposing increases in rates did
not deter the Reading management from
awarding a big increase in wages yesterday.
"We are the Atchison management
separated from a similar policy," it declared.
Advances of ten per cent. to all employees
reaching less than \$10 a month.

Bank Clearings for May.

Bank clearings for the month of May
do not make quite so favorable a showing
as in the earlier months of the year, al-
though the comparisons with earlier
months are quite satisfactory; total bank
clearings for all cities reporting in the
United States according to the state-
ments made by R. G. Dun & Co., which
includes 116 leading centers, aggregate
\$1,000,000,000. Making allowance for the
loss of the new branch of business
which was occurring through the
recessioning months last year, and a four per cent. compared with the
same period in 1909. There are losses at
New York and Boston, compared with
previous months reflecting conditions in the
cotton and woolen trades, probably to some
extent in the cotton and woolen trades
which are from those two centers practically
all the leading cities make larger
clearings than for previous corresponding

months.

Trust Co. Buys Back Safe Deposit Co.

A. W. Poillon, vice-president of the
Mercantile Trust Company, sent out
yesterday to stockholders that the Mercantile
Safe Deposit Company had been pur-
chased by the trust company and will be
operated in conjunction with it. It is
believed that control was obtained by
purchase of the stock formerly held by
James H. Hyde. The two concerns
were incorporated as one institution until
1908 when they separated.

Capital Stock Increased to \$12,000,000.

N.Y.—June 1. The Hydraulic Power
Co. of Niagara Falls has filed with
the State of New York a certificate of
stockholders of \$10,000,000 to
the following: Arthur
F. Schellkopf, George
B. Mathews, Paul A.
P. Hugo Schellkopf and

John F. Schellkopf.

The market for copper metal yesterday was
a little lower than the previous day at 10,000,000.
Copper closed as follows:

Yesterday Mid. Asked Tuesday Mid. Asked.

Spot 12 100 12 100 12 100 12 100

May 12 45 12 60 12 50 12 50

June 12 45 12 50 12 50 12 50

July 12 45 12 50 12 50 12 50

August 12 45 12 50 12 50 12 50

Lead 4 40 4 40 4 40 4 40

Spot 32 80 33 00 33 15 33 00

London prices were:

Tuesday Mid. Asked.

Copper spot 36 70 36 10 36 10

Copper futures 37 50 37 10 37 10

The futures 100 70 101 60 101 60

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London, C. W. 32 80 32 80 32 80

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